

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

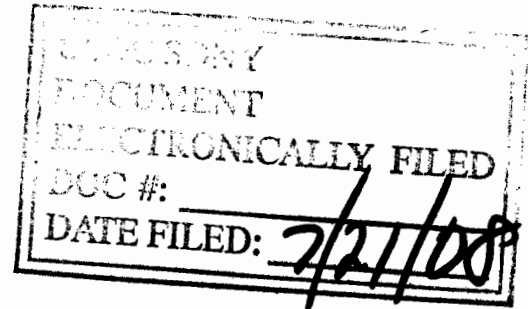
-----x
XL SPECIALTY INSURANCE COMPANY,

Plaintiff,

v.

JOHN D. AGOGLIA, et al.,

Defendants.
-----x



No. 08-CV-3821 (GEL)

**STIPULATION OF
DISCONTINUANCE
AND RELEASE**

Plaintiff XL Specialty Insurance Company ("XL") and Defendant Phillip R. Bennett ("Bennett"), by and through their undersigned duly authorized attorneys, **HEREBY STIPULATE AND AGREE** as follows:

1. Bennett hereby acknowledges receipt of the summons and complaint in this action and waives any defect in the process or service of process.

2. Defendant Bennett agrees that he will make no claim against XL, either directly or indirectly, asserting that he has the right to any coverage by XL under the directors and officers management liability insurance policy number ELU089673-05 issued to Refco Inc. for the period of August 11, 2005 to August 11, 2006 (the "XL Policy").

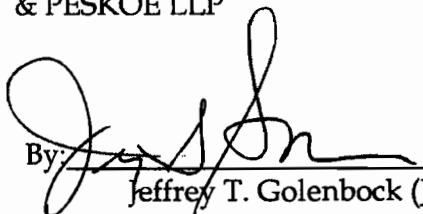
3. This case is hereby dismissed solely as against Bennett, pursuant to Fed. R. Civ. P. Rule 41(a)(2) except that the Court shall retain jurisdiction to enforce the terms of paragraph 2 hereof.

4. Bennett and XL, for good and sufficient consideration, including the dismissal of this action against Bennett and Bennett's agreement not to make any claim against XL under the XL Policy, hereby release, relinquish, settle and discharge each other from any and all claims, whether known or unknown, demand, or cause of action against each other that Bennett or XL may have against the other arising out of or related to the XL Policy.

5. Each party shall bear its own costs and expenses.

Dated: New York, New York
July 11, 2008

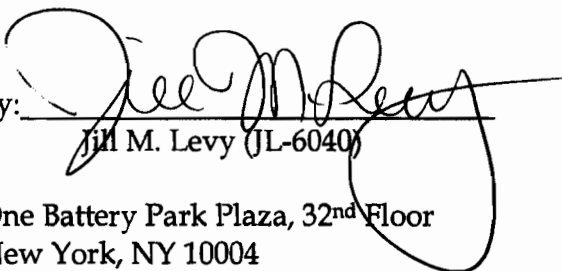
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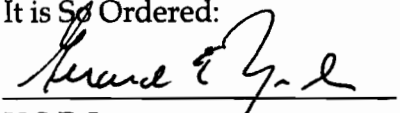
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Attorneys for Plaintiff
XL Specialty Insurance Company

It is So Ordered:


U.S.D.J.

7/21/08